



# IDAHO LEGISLATIVE SERVICES OFFICE

Budget & Policy Analysis Division

Keith Bybee, Manager

(208) 334-3531

## General Fund Budget Monitor – April 2023

General Fund revenue collections in April were \$933 million, which is \$42.9 million more than the DFM revised forecast. This brings year-to-date total collections to \$10.3 million above the forecast (line 7). The biggest driver that impacted line 7 was corporate income tax at \$69.9 million above the forecast. By comparison, all other revenue sources were just below forecast. Individual income tax missed the mark by \$24.2 million while the sales tax, product taxes, and miscellaneous revenue collections barely missed their marks for a combined shortfall of \$2.8 million. If revenues hit the forecast for the remaining two months of the year, the state surplus would be \$10.3 million, of which, all would be transferred to the homeowner property tax account, pursuant to H292. H292 provided that the first \$50 million of budget surplus would go to the homeowner property tax account. Any amounts between \$50 million and \$150 million would be split evenly between the school district facilities fund and additional property tax relief.

The General Fund year-to-date revenue collections are at \$4,863.2 million or \$357.3 million less when compared to this time last year. Reduced revenue from last year was expected because of the several tax relief bills approved by the Legislature the past few years; the most recent tax relief is shown on lines 2 and 5 in the table below. Additional tax relief information can be found along with additional tables, charts, and graphs displaying historical General Fund revenue collection information on pages 2 - 3 of this report and on our website

<https://legislature.idaho.gov/lso/bpa/budgetinformation/>.

### FISCAL YEAR 2023 (\$ in Millions)

<u>REVENUES</u>	<u>At SINE DIE,</u> <u>April 6, 2023</u>	<u>Update</u>	<u>Difference</u>
1. Beginning Cash Balance	\$1,432.2	\$1,432.2	\$0
2. H1 of 2022 Extraordinary Session - Tax Rebates	(\$500.0)	(\$500.0)	\$0
3. Available Cash Balance	\$932.2	\$932.2	\$0
4. DFM Revised Revenue Forecast (5.3% below 2022 Actuals)	\$5,867.9	\$5,867.9	\$0
5. H292 - Property Tax Relief	(\$76.6)	(\$76.6)	\$0
6. H59 - Capital Invest Tax & H70 County Indigent Svcs	\$0.4	\$0.4	\$0
7. Ahead (Behind) Forecast	\$0	\$10.3	\$10.3
8. Total Revenues	\$5,791.7	\$5,802.0	\$10.3
<b>9. Available Cash Balance &amp; Total Revenues (Line 3 + 8)</b>	<b>\$6,723.9</b>	<b>\$6,734.2</b>	<b>\$10.3</b>
10. Transfers In (Out)	(\$1,637.8)	(\$1,637.8)	\$0
<b>11. Net Revenues (Line 9 + 10)</b>	<b>\$5,086.1</b>	<b>\$5,096.4</b>	<b>\$10.3</b>
<u>APPROPRIATIONS</u>			
12. FY 2023 Original Appropriations (9.5% over FY 2022)	\$4,624.5	\$4,624.5	\$0
13. Authorized Reappropriation / Exec. Carry Forward	\$86.8	\$86.8	\$0
14. Supplemental Appropriations	(\$41.6)	(\$41.6)	\$0
15. FY 2023 Total Appropriations / Est. Expenditures	\$4,669.7	\$4,669.7	\$0
<b>16. Estimated Ending Cash Balance (Line 11 + 15)</b>	<b>\$416.4</b>	<b>\$426.6</b>	<b>\$10.3</b>

## State of Idaho General Fund Revenue Collections FY 2023 Monthly Revenue Monitoring

### Historical Collections

	Month	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	Total
1	FY 19 Actual Collections	\$301.7	\$266.6	\$329.6	\$270.8	\$243.7	\$303.0	\$315.1	\$186.4	\$203.5	\$706.2	\$246.8	\$361.2	\$3,734.6
2	FY 20 Actual Collections	\$305.6	\$277.1	\$356.7	\$301.9	\$270.9	\$315.8	\$348.0	\$228.8	\$260.4	\$315.3	\$287.9	\$763.6	\$4,032.0
3	FY 21 Actual Collections	\$412.3	\$318.7	\$381.2	\$337.8	\$313.4	\$353.2	\$415.0	\$290.9	\$298.2	\$578.3	\$844.6	\$465.8	\$5,009.5
4	FY 22 Actual Collections	\$404.0	\$378.6	\$459.1	\$415.1	\$350.0	\$560.5	\$652.4	\$306.1	\$382.1	\$1,290.3	\$389.0	\$610.3	\$6,197.6
5	Difference FY21 and FY22	(\$8.29)	\$59.9	\$77.9	\$77.3	\$36.6	\$207.3	\$237.5	\$15.2	\$84.0	\$712.0	(\$455.60)	\$144.5	\$1,188.1

### Forecast vs. Last Year

6	Gov's Jan. Forecast '23	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$579.5	\$615.6	\$266.9	\$349.4	\$890.1	\$348.7	\$666.3	\$5,867.9
7	FY23 Forecast and Actual FY22 Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	\$19.0	(\$36.8)	(\$39.2)	(\$32.8)	(\$400.2)	(\$40.3)	\$56.0	(\$329.7)
8	% Difference Between Actual and Forecast	3.0%	2.2%	15.9%	9.7%	3.1%	3.4%	(5.6%)	(12.8%)	(8.6%)	(31.0%)	(10.4%)	9.2%	(5.3%)
9	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$163.6	\$126.8	\$87.6	\$54.8	(\$345.4)	(\$385.7)	(\$329.7)	
10	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	6.4%	3.9%	2.5%	1.4%	(6.6%)	(6.9%)	(5.3%)	

### FY23 Collections

11	FY23 Actual Collections	\$416.1	\$386.9	\$532.3	\$455.5	\$360.7	\$543.4	\$624.8	\$268.3	\$342.3	\$933.0			\$4,863.2
12	FY23 Cumulative	\$416.1	\$803.0	\$1,335.3	\$1,790.8	\$2,151.5	\$2,694.9	\$3,319.6	\$3,587.9	\$3,930.2	\$4,863.2			

### Actual vs Last Year

13	Monthly Difference	\$12.1	\$8.3	\$73.2	\$40.4	\$10.7	(\$17.1)	(\$27.7)	(\$37.9)	(\$39.8)	(\$357.3)			(\$335.1)
14	% Change from FY22	3.0%	2.2%	15.9%	9.7%	3.1%	(3.1%)	(4.2%)	(12.4%)	(10.4%)	(27.7%)			(5.4%)
15	Cumulative Difference	\$12.1	\$20.4	\$93.6	\$133.9	\$144.6	\$127.5	\$99.9	\$62.0	\$22.2	(\$335.1)			
16	Cumulative % Change FY22	3.0%	2.6%	7.5%	8.1%	7.2%	5.0%	3.1%	1.8%	0.6%	(6.4%)			

### Actual vs DFM (Forecast)

17	Monthly Difference						(\$36.1)	\$9.2	\$1.3	(\$7.0)	\$42.9			\$10.3
18	% Change from DFM						(6.2%)	1.5%	0.5%	(2.0%)	4.8%			0.2%
19	Cumulative Difference						(\$36.1)	(\$26.9)	(\$25.6)	(\$32.6)	\$10.3			
20	Cumulative % Change DFM						(1.3%)	(0.8%)	(0.7%)	(0.8%)	0.2%			

### April Collections By Tax Category

	Individual Income	Corp. Income	Sales Tax	Product Taxes	Misc. Revenue	Total	
21	Collections	\$492.4	\$247.3	\$183.8	\$5.0	\$4.6	\$933.0
22	Difference from Last April	(\$286.8)	(\$63.1)	(\$9.0)	(\$0.5)	\$2.0	(\$357.3)
23	% Change from Last April	(36.8%)	(20.3%)	(4.6%)	(8.9%)	78.2%	(27.7%)
24	Cumulative Difference from Last Year	(\$428.8)	(\$5.8)	\$108.9	(\$12.9)	\$3.5	(\$335.1)
25	From DFM Forecast for April	(\$24.2)	\$69.9	(\$1.3)	(\$0.1)	(\$1.4)	\$42.9
26	Cumulative Difference from DFM Forecast	(\$16.5)	\$51.2	(\$15.1)	(\$1.3)	(\$8.0)	\$10.3

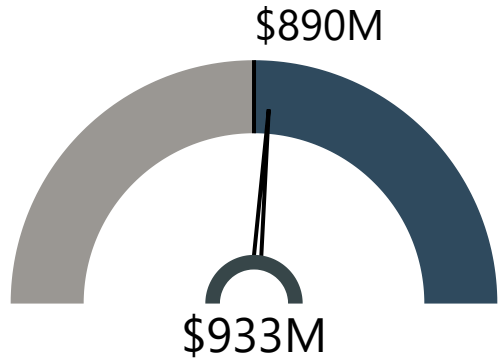
April revenues in Fiscal Year 2023 were \$357.3 million less than what was collected in April FY2022. There was an income tax top rate reduction from 6.5% to 6.0% between the two fiscal years.

April revenues were ahead of the DFM forecast by \$42.9 million. For the fiscal year, revenues are tracking \$10.3 million ahead of the DFM forecast.

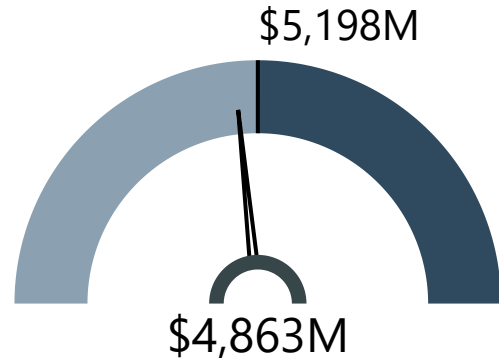
# April Fiscal Year 2023 Monthly Revenues Accrued to the General Fund

Revenues by Category	Individual Income Tax	Sales Tax	Corporate Income Tax	Product Tax	Miscellaneous Revenue	Total April Revenue
	\$492.4M	\$183.8M	\$247.3M	\$5.0M	\$4.6M	= \$933.0M

April Revenues and DFM Forecast



FY22 Compared to FY23

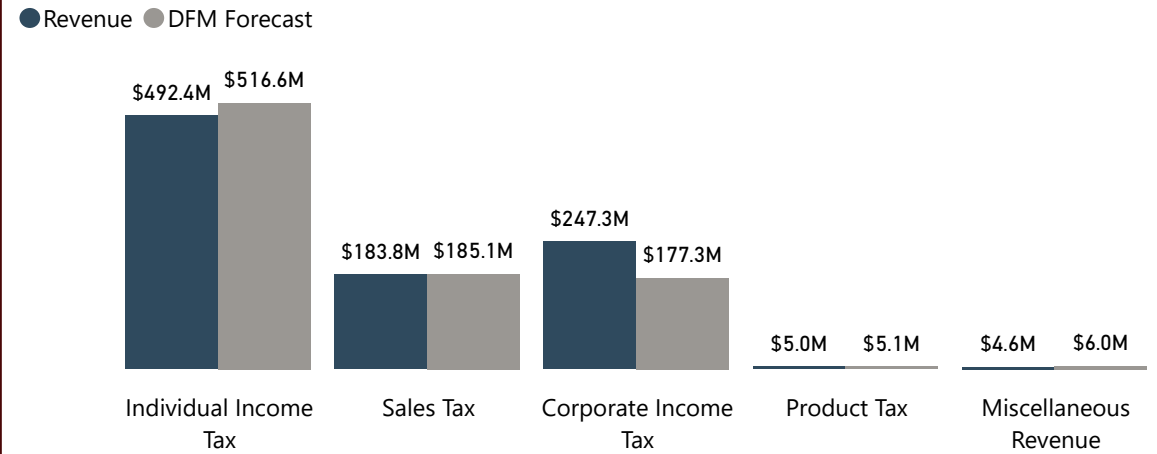


Note: the revenue amount displayed below the dial indicates actual April FY23 revenue, the amount shown above the dial indicates the target amount (either Division of Financial Management April FY23 forecast on the left dial or FY22 FYTD revenues on the right). The dial needle demonstrates if the current revenues fell short of or exceeded the predicted amount.

## Cumulative Revenue and DFM Forecast Differences by Category

Category	Revenue	DFM Forecast	Revenue minus Forecast
Sales Tax	\$1,916.6M	\$1,931.7M	(\$15.1M)
Individual Income Tax	\$1,861.2M	\$1,877.7M	(\$16.5M)
Corporate Income Tax	\$929.7M	\$878.5M	\$51.2M
Miscellaneous Revenue	\$95.7M	\$103.7M	(\$8.0M)
Product Tax	\$60.1M	\$61.4M	(\$1.3M)
<b>Total</b>	<b>\$4,863.2M</b>	<b>\$4,852.9M</b>	<b>\$10.3M</b>

## April Revenue and DFM Forecast Comparison by Category



## 2023 FYTD Revenue Compared to Same Period in Previous FY

